



**Ciments Français**  
Italcementi Group

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82-3336



Securities and Exchange  
Commission  
Office of International  
Corporate Finance  
450 Fifth Street, N.W.  
WASHINGTON, DC 20549

Paris la Défense,  
November 12th 2003

03 NOV 18 AM 7:21

**Re : Informations Furnished  
Pursuant to Rule 12g3 - 2 (b) Exemption  
Under the Securities Exchange Act of 1934**

Please find hereby the last information given to our shareholders :

Press Information :

- November 6th 2003

Sincelery yours.

**Finance Department Manager**

**F. MOREAU**

8108

11/18

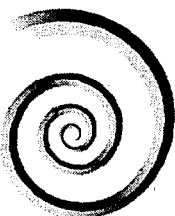
**Personal copy : Miss Sandra FOLSON**

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**THOMSON  
FINANCIAL**

**SUPPL**



**Ciments Français**  
Italcementi Group

EXEMPTION NUMBER  
FILE N° 82.3336

Paris, November 6, 2003

### **CIMENTS FRANÇAIS: NET INCOME INCREASE; HIGH LEVEL OF EXCEPTIONAL ITEMS**

The Board of Directors, convening on 4th November 2003 under the chairmanship of Yves René Nanot, reviewed the consolidated accounts at 30th September 2003. These accounts are not audited and were established in accordance with the Group's accounting standards.

#### **CONSOLIDATED SALES AT 30th SEPTEMBER 2003**

At 30th September 2003, consolidated net sales stands at **2,204.3 million euros**, showing a reduction of 1.1% compared with that of 2002, **though up +3.0% on a like-for-like basis**.

<b><u>Breakdown by geographic area</u></b>  (in millions of euros)	<b>30th September</b>			
	<b>2003</b>	<b>2002</b>	<b>%</b>	<b>% (1)</b>
<b>FRANCE</b>	889	897	-0.9%	-0.9%
<b>EUROPEAN UNION (excl. France)</b>	393	371	6.0%	5.1%
<b>OTHER COUNTRIES</b>	922	961	-4.1%	5.9%
<b>TOTAL</b>	<b>2,204</b>	<b>2,229</b>	<b>-1.1%</b>	<b>3.0%</b>

(1) On a like-for-like basis

<b><u>Breakdown by business</u></b>  (in millions of euros)	<b>30th September</b>			
	<b>2003</b>	<b>2002</b>	<b>%</b>	<b>% (1)</b>
<b>CEMENT</b>	1,425	1 467	-2.8%	3.1%
<b>AGGREGATES/RMC</b>	716	697	2.7%	2.8%
<b>OTHERS</b>	63	65	-3.2 %	1.4%
<b>TOTAL</b>	<b>2,204</b>	<b>2,229</b>	<b>-1.1 %</b>	<b>3.0%</b>

(1) On a like-for-like basis

## **CONSOLIDATED ACCOUNTS**

(In millions of euros)	September 30, 2003	September 30, 2002	Variation %
Net sales	2,204.3	2,229.2	-1.1%
Operating income	402.1	423.2	-5.0%
Net income (Group Share)	193.9	156.4	23.9%

## **OPERATIONS**

The trends of the first half continued with business shrinking in France, Belgium and the United States, high level in southern Europe and growth in some emerging countries.

## **RESULTS**

The operating profit has reduced, severely affected by the exchange rate effect. The quarter shows a particularly high level of exceptional items (42.6 M€) mainly due to the positive results of litigations that had been previously accrued for. Net income rose to 193.9 million euros against 156.4 million euros at 30<sup>th</sup> September 2002.

The Group's net indebtedness was reduced by 166 million euros to 1,435 million euros at 30<sup>th</sup> September 2003 against 1,601 million euros at 31<sup>st</sup> December 2002.

## **OUTLOOK FOR 2003**

In the continuing uncertain economic and monetary climate, a reduction of the operating profit is anticipated, which will be largely due to exchange rate effects. The level of favourable exceptional items could however allow to reach a net income level comparable to that of the previous financial year.

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# APPENDIX

## CIMENTS FRANÇAIS GROUP CONSOLIDATED STATEMENT OF INCOME AS OF SEPTEMBER 30

In M€	2003	2002
<b>Net sales</b>	<b>2,204.3</b>	<b>2,229.2</b>
<b>Gross operating income</b>	<b>567.5</b> 25.7%	<b>588.8</b> 26.4%
<b>Operating income</b>	<b>402.1</b> 18.2%	<b>423.2</b> 19.0%
Net interest expense	(69.7)	(79.4)
Other income and expense	41.6	(27.7)
<b>Income before taxes and minority interests</b>	<b>374.1</b> 17.0%	<b>316.2</b> 14.2%
Income taxes	(120.8)	(107.4)
Equity in net income affiliates	6.1	6.7
Amortization and depreciation of goodwill and other intangibles	(37.7)	(41.2)
<b>Net income before minority interests</b>	<b>221.7</b> 10.1%	<b>174.3</b> 7.8%
Minority interests	(27.9)	(17.9)
<b>Consolidated net income (Group share)</b>	<b>193.9</b> 8.8%	<b>156.4</b> 7.0%

**APPENDIX****CIMENTS FRANÇAIS GROUP  
BALANCE SHEET AS OF SEPTEMBER 30**

<b><u>In M€</u></b>	<b>30 September 2003</b>	<b>31 December 2002</b>
Fixed assets	3,867.5	4,069.8
Current assets	292.0	319.5
Cash and cash equivalent	940.0	852.5
<b>TOTAL ASSETS</b>	<b>5,099.5</b>	<b>5,241.8</b>

	<b>30 September 2003</b>	<b>31 December 2002</b>
Shareholders' equity and minority interests	2,015.5	2,025.3
Perpetual floating rate notes	324.6	324.6
Other liabilities	498.4	511.8
Financial debt	1,355.1	1,477.5
Other creditors	905.8	902.6
<b>TOTAL LIABILITIES</b>	<b>5,099.5</b>	<b>5,241.8</b>



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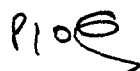
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Sincerely yours.

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